

# MINING, BUSINESS AND STOCKS.

## MILLIONS DROPPED BY THE COPPER SECURITIES

Fifty-two Stocks Show a Depreciation of One Hundred and Ninety Millions—Amalgamated Leads the List.

Since the high prices of January, the depreciation of 52 copper stocks listed on the Boston Stock exchange to the close of last Saturday's market, has been approximately \$190,000,000, says the Boston Financial News.

Amalgamated leads the list with a drop in market value of \$27,500,000, while Utah Copper comes second with over \$10,000,000. Nevada Consolidated is third with more than \$12,000,000, and Calumet & Hecla shows a depreciation of \$11,000,000. These four stocks in themselves have fallen off close to \$70,000,000. And if Granby, with a decline of nearly \$3,000,000, and Greene Cananea with \$6,800,000, are added, the total decline of the half dozen issues amounts to approximately \$100,000,000. The total number of shares outstanding, at high price for 1910, close last week and the declines of the 52 stocks are shown below:

Stocks	Shares	High	Low	Depreciation
Amalgamated	90,311	304	43 1/2	\$27,500,000
Utah Copper	1,338,389	7 3/4	1 1/4	10,000,000
Nevada Consolidated	580,000	20 1/2	1 1/2	12,000,000
Calumet & Hecla	150,000	10 1/2	1 1/2	11,000,000
Granby	100,000	30 1/2	1 1/2	3,000,000
Greene Cananea	100,000	68 1/2	1 1/2	6,800,000
Other 46 stocks	1,000,000	20 1/2	1 1/2	10,000,000
<b>Total</b>	<b>3,000,000</b>	<b>30 1/2</b>	<b>1 1/2</b>	<b>\$190,000,000</b>

Total depreciation \$190,000,000.

In the hands of the public.

## LESSON FROM GRANBY.

Over Estimate of Values in Mines Cause of Trouble.

The case of Granby Consolidated Copper stock, which sold recently at a decline of 50 points from the valuation of a fortnight before, on the report that the company's reserves of ore would last only four or five years, instead of being unlimited, as all the stockholders had supposed, is a lesson to be learned by all investors in mining stocks. It is a lesson that the value of a stock is not determined by the value of the mine, but by the value of the ore reserve.

It is customary in Wall street to compare the yield of mining stocks with that of other securities, and if they were alike, a railroad investment that yields, say five per cent, pays that dividend out of earnings, and the value of the property, so far from diminishing, ought to increase year by year, and as a rule does.

At the end of 10 years, the investor is better off than he was at the beginning, provided the management has been good. But a mining investment that yields, say five per cent, pays dividends out of assets, and at the end of 10 years the assets have been considerably reduced. It is not the custom of mining companies in this country to erect sinking funds or amortization accounts against the assets distributed in the form of dividends.

That being the case, the return upon a mining investment ought to be enough greater than the return on any reproductive form of investment, so as to allow for the constant decrease in assets. The foreign theory is that a mining investment ought to yield 10 per cent.

The holder of such investment probably will not be so provident as to set aside a part of the income to protect the principal in case the mine goes dry. He will probably spend the whole of his dividends, forgetting that a part of them is principal, but that is his own business.

The most notable case in point is that of the Amalgamated Copper, which since its organization has averaged to yield the holder only about four per cent on its par value, and has sold on a net income basis comparing favorably with that of railroad securities year in and year out. It is by no means an exception. The report is that the great mining properties will

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## MORNING METALS.

SILVER, 33 1/2  
COPPER (cathodes) 12 1/2-16  
LEAD, 4-50

## NEW YORK QUOTATIONS.

The metal markets were practically nominal in the absence of exchanges. Tin was quoted at \$2,87 1/2 @ \$3.10. Local dealers quote lake copper at \$12.87 1/2 @ \$13.12 1/2; electrolytic at \$12.75 @ \$13.00 and casting at \$12.62 1/2 @ \$12.75.

Lead was quiet at 4.35 @ 4.45, and Spelter dull at 5.50 @ 5.60. Iron was quiet and unchanged.

not give out in this generation or the next. Nevertheless, the dividends actually diminish assets in some extent, and, besides, mistakes are possible. There appears to have been a mistake about Granby—New York Evening Post.

## BIG RUSH FOR IDITAROD.

Twenty-five Dollar Pans Common in New Field.

Fairbanks, Alaska, April 16.—Uniformly excellent reports received here from reliable miners who have

High Sat. Dec. Depreciation  
1910. close. 1909. close. 1908. close.

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## WILL START WORK ON OLD BLACK BIRD GROUP

Drills Soon to Resume Search for Ore in Frisco District—Expert Drillers Coming From East.

According to word received at the local offices of the Black Bird Copper-Gold Mining Company, limited, J. R. Steel and a crew of expert drillers from Pennsylvania are on their way to Salt Lake City for the purpose of resuming work on the property in the San Francisco mining district, Beaver county.

During the latter part of last year drilling was started on the property but on account of the severe cold weather was stopped early, just at an interesting point.

It is understood that the men are bringing with them a new diamond drill. At present there is a drill on the ground, but whether that drill will be put into operation remains for the future to announce when they get here. They have received their instructions from President John E. DuBois of DuBois, Pa.

Last year two holes were put down at the property. A drill hole was put down to the north of the granite line contact as it was believed that the contact dipped in that direction. This failed to get any values after reaching a depth of 230 feet. Later another hole was started to the south of the contact. This was put down something like 100 feet, and in this some good values were obtained.

The Black Bird is one of the largest properties in the district holding close to 100 claims. It has also considerable equipment at the New Year, which is down 300 feet. Besides this there are several hundred feet of underground workings. There is also another shaft 200 feet deep.

It is the intention of the company, according to General Manager N. B. Lehman, to continue drilling work through the year. As soon as the ore bodies have been ascertained to any degree of certainty a central shaft will be sunk and permanent development work started.

## SAYS EAST WANTS MINES.

Outlook for Industry Is Said to Be Improving Rapidly.

"There is more inquiry about mines by eastern people and more of a desire expressed to invest in them than there has been for a long time," declared a prominent mining expert after returning from several months spent in the east on mining business.

Mining conditions are improving. After the inquiry of 1907 the country became skeptical. Since 1908, however, the outlook has been better. The country has been looking for a long time for a revival of the mining industry.

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## Announcement

We beg to announce that we have installed the

## Duplex Wire Service

of E. F. Hutton & Co., members New York Stock Exchange, etc., giving special attention to Copper Quotations and offering perfect facilities for execution of orders in New York stocks and cotton. Boston coppers and Chicago grain.

## Badger Brothers

BROKERS  
160 Main Street

## CROP CONDITIONS MORE CHEERFUL

They Are Becoming a Very Considerable Factor in the Business Situation.

New York, April 15.—R. G. Dun & Co.'s Weekly Review of Trade tomorrow will say:

"Crop conditions are becoming more and more a vital factor in the business situation, and it is noteworthy that the nearer one gets to the actual producing centers and the further from the speculative markets, the more cheerful are the reports. Even if the winter wheat outlook is poor, it is improved by rains, while there is a larger acreage of spring wheat and excellent initial conditions. If the main crops are good, the year should be a prosperous one in spite of political and monetary complications."

"The unsettlement in pig iron, where curtailment of production is talked of, is a factor of considerable importance, still disturbs the iron and steel market. With the output during the last six months exceeding all previous records, some curtailment is inevitable. American Tobacco, preferred, has been in the consumers' favor. Low quotations were named by the leading steel iron pipe interest on its list. The market is in a position shortly that they occupy now."

"Labor troubles which have threatened the country are gradually dying down. There is no such much trouble ahead as was looked for two months ago. The degree of unrest is subsiding."

"One thing that is causing some unrest among the eastern investors is the political situation. There seems to be a feeling of apprehension. This is the only real thing in the way right now, but it will not be settled shortly."

## BANK STATEMENT.

New York, April 16.—The statement of clearing banks for the week shows that the banks hold \$10,800,000 more than the requirements of the 25 per cent reserve law, and a surplus of \$14,400,000 in the proportionate cash reserve as compared with last week.

The statement follows:

Loans	\$1,228,430.00
Deposits	1,212,452.50
Reserve	1,212,452.50
Circulation	41,414.00
Income	66,683.00
Expenses	27,790.00
Surplus	24,893.00
Reserve required	71,400.00
Surplus	10,900.00
Income	4,415.00
Expenses	4,415.00
Surplus	4,415.00

The percentage of actual reserve of the clearing banks today was 26.28. The statement of banks and trust companies of Greater New York not reporting to the clearing houses shows:

Loans	\$1,174,541.00
Deposits	1,174,541.00
Reserve	1,174,541.00
Circulation	41,414.00
Income	66,683.00
Expenses	27,790.00
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